

November 28, 2014

For Immediate Release

Real Estate Investment Trust Securities Issuer  
Tosei Reit Investment Corporation  
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(Securities Code: 3451)

Asset Management Company  
Tosei Asset Advisors, Inc.  
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Notice Concerning Debt Financing

Tosei Reit Investment Corporation (“Tosei Reit”) announces today that it will execute debt financing (the “Borrowings”), as described below.

1. Description of the Borrowings

① Term loan (2 years)

(1) Lenders:	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited
(2) Loan amount:	JPY3,169,000,000
(3) Interest rate:	Base rate (JBA 1 month JPY TIBOR) +0.300%
(4) Drawdown date:	November 28, 2014
(5) Borrowing method:	Borrowing based on the individual loan agreements concluded on November 26, 2014 with the above lenders
(6) Maturity date:	November 30, 2016
(7) Repayment method:	Lump-sum repayment on maturity date
(8) Security:	Secured

② Term loan (3 years)

(1) Lenders:	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited
(2) Loan amount:	JPY2,000,000,000
(3) Interest rate:	Base rate (JBA 1 month JPY TIBOR) +0.400%
(4) Drawdown date:	November 28, 2014
(5) Borrowing method:	Borrowing based on the individual loan agreements concluded on November 26, 2014 with the above lenders
(6) Maturity date:	November 30, 2017
(7) Repayment method:	Lump-sum repayment on maturity date
(8) Security:	Secured

③ Term loan (4 years)

(1) Lenders:	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited
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(2) Loan amount:	JPY2,000,000,000
(3) Interest rate:	Base rate (JBA 1 month JPY TIBOR) +0.600%
(4) Drawdown date:	November 28, 2014
(5) Borrowing method:	Borrowing based on the individual loan agreements concluded on November 26, 2014 with the above lenders
(6) Maturity date:	November 30, 2018
(7) Repayment method:	Lump-sum repayment on maturity date
(8) Security:	Secured

#### ④ Term loan (5 years)

(1) Lenders:	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited
(2) Loan amount:	JPY2,000,000,000
(3) Interest rate:	Base rate (JBA 1 month JPY TIBOR) +0.700%
(4) Drawdown date:	November 28, 2014
(5) Borrowing method:	Borrowing based on the individual loan agreements concluded on November 26, 2014 with the above lenders
(6) Maturity date:	November 29, 2019
(7) Repayment method:	Lump-sum repayment on maturity date
(8) Security:	Secured

(Note) The base rate applicable to the interest rate calculation period for each interest payment date will be determined on the date two business days prior to the interest payment date immediately before each interest payment date (the drawdown date for the first interest payment date). For JBA's JPY TIBOR, please check with the JBA TIBOR Administration's website (<http://www.jbatibor.or.jp/english/>).

## 2. Reason for the Borrowings

Tosei Reit is using the borrowed funds for the acquisition of 12 properties (total acquisition price of JPY17,434 million) described as assets to be acquired in "Part II Fund Information; Section 1. Status of Fund, 2. Investment Policy; (2) Investment Target, (c) (ii) Overview of Assets to be Acquired" of the securities registration statement (including subsequent revisions. The same applies hereafter.) submitted on October 28, 2014, and for a portion of acquisition-related expenses.

## 3. Amount to be procured, use of funds and schedule of expenditure

### (1) Amount to be procured

JPY9,169,000,000

### (2) Specific use of funds to be procured

For the acquisition of the above real estate trust beneficiary interests and for a portion of acquisition-related expenses

### (3) Schedule of expenditure

November 28, 2014

## 4. Status of loans, etc. after the Borrowings

(Unit: JPY million)

	Before the Borrowings	After the Borrowings	Increase (Decrease)
Short-term loans (Note)	0	0	—
Long-term loans (Note)	0	9,169	+9,169
Total loans	0	9,169	+9,169
Investment corporation bonds	0	0	—
Total sum of loans and investment corporation bonds	0	9,169	—
Other interest-bearing debt	0	0	—
Total interest-bearing debt	0	9,169	—

(Note) Short-term loans refer to loans with the period from the drawdown date to the maturity date being one year or less, and long-term loans refer to loans with the period from the drawdown date to the maturity date being more than one year.

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## 5. Other

Concerning the risks associated with the Borrowings, there is no material change from the content of “Part II. Fund Information; Section 1. Status of Fund; 3. Investment Risks” of the securities registration statement submitted on October 28, 2014.

- \* This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.
- \* Tosei Reit Investment Corporation website: <http://www.tosei-reit.co.jp/en/>